

# Exhibit 25

## Message

**From:** Adam Whittaker [Adam.Whittaker@asr-group.com]  
**Sent:** 2/22/2021 12:47:20 PM  
**To:** Mark Olson [Mark.Olson@asr-group.com]; Alan M Henderson [Alan.Henderson@asr-group.com]; Toby Cohen [Toby.Cohen@asr-group.com]; Quintin George [Quintin.George@asr-group.com]; Jeff Rich [Jeffrey.Rich@asr-group.com]; Lorenzo Verdejo [Lorenzo.Verdejo@asr-group.com]; Brian Dahlman [Brian.Dahlman@asr-group.com]  
**CC:** Adam Whittaker [Adam.Whittaker@asr-group.com]  
**Subject:** RE: JSG- Friday

According to [REDACTED], Imperial is talking a very bullish game for 2H 2021. [REDACTED]  
[REDACTED]

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**From:** Mark Olson <Mark.Olson@asr-group.com>  
**Sent:** Monday, February 22, 2021 11:28 AM  
**To:** Alan M Henderson <Alan.Henderson@asr-group.com>; Adam Whittaker <Adam.Whittaker@asr-group.com>; Toby Cohen <Toby.Cohen@asr-group.com>; Quintin George <Quintin.George@asr-group.com>; Jeff Rich <Jeffrey.Rich@asr-group.com>; Lorenzo Verdejo <Lorenzo.Verdejo@asr-group.com>; Brian Dahlman <Brian.Dahlman@asr-group.com>  
**Subject:** RE: JSG- Friday

I've been on the receiving end of two of those – and I still tear up when I think about them.

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**From:** Alan M Henderson <Alan.Henderson@asr-group.com>  
**Sent:** Monday, February 22, 2021 10:59 AM  
**To:** Mark Olson <Mark.Olson@asr-group.com>; Adam Whittaker <Adam.Whittaker@asr-group.com>; Toby Cohen <Toby.Cohen@asr-group.com>; Quintin George <Quintin.George@asr-group.com>; Jeff Rich <Jeffrey.Rich@asr-group.com>; Lorenzo Verdejo <Lorenzo.Verdejo@asr-group.com>; Brian Dahlman <Brian.Dahlman@asr-group.com>  
**Subject:** RE: JSG- Friday

In normal times we be having a “Bob Martinelly” dinner with Frank in NYC and explain to him once again the law of the land.

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**From:** Mark Olson <Mark.Olson@asr-group.com>  
**Sent:** Monday, February 22, 2021 10:30 AM  
**To:** Adam Whittaker <Adam.Whittaker@asr-group.com>; Jeff Rich <Jeffrey.Rich@asr-group.com>  
**Cc:** Alan M Henderson <Alan.Henderson@asr-group.com>; Brian Dahlman <Brian.Dahlman@asr-group.com>; Rob Sproull <Rob.Sproull@asr-group.com>; Toby Cohen <Toby.Cohen@asr-group.com>; Quintin George <Quintin.George@asr-group.com>; Lorenzo Verdejo <Lorenzo.Verdejo@asr-group.com>  
**Subject:** RE: JSG- Friday

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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**From:** Adam Whittaker <[Adam.Whittaker@asr-group.com](mailto:Adam.Whittaker@asr-group.com)>

**Sent:** Monday, February 22, 2021 8:37 AM

**To:** Mark Olson <[Mark.Olson@asr-group.com](mailto:Mark.Olson@asr-group.com)>; Jeff Rich <[Jeffrey.Rich@asr-group.com](mailto:Jeffrey.Rich@asr-group.com)>

**Cc:** Adam Whittaker <[Adam.Whittaker@asr-group.com](mailto:Adam.Whittaker@asr-group.com)>; Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>; Brian Dahlman <[Brian.Dahlman@asr-group.com](mailto:Brian.Dahlman@asr-group.com)>

**Subject:** JSG- Friday

Hi guys, why the interest in putting more sugar in the gulf?

*One **inefficiency** in the current market is a perceived surplus of raw sugar in the US Gulf, with estimated production in Louisiana and Texas (2.065 million tons) well above local demand. We now see interest in the freight market to move Mexican and/or TRQ raws into the US Gulf which, if realized, would up the level of inefficiency dramatically.*

For CSC to Covington, TN, Sucrocan to Memphis, TN and melters in Chicago area?

[REDACTED]